

# NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

## BALANCE SHEET AS OF NOVEMBER 30

	<u>2004</u>	<u>2003</u>
<b>ASSETS</b>		
Cash	\$10,302.11	\$10,332.11
Demand Account	0.00	0.00
Accounts Receivable	0.00	0.00
Investments	1,357,032,938.29	1,238,107,064.30
Loans:		
Regular Member	0.00	0.00
Agent Member	0.00	0.00
<i>Total Loans</i>	<u>0.00</u>	<u>0.00</u>
Interest Receivable	4,331,981.39	2,422,892.54
Prepaid Expenses	<u>0.00</u>	<u>0.00</u>
<b>TOTAL ASSETS</b>	<u><u>\$1,361,375,221.79</u></u>	<u><u>\$1,240,540,288.95</u></u>
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$68,293.37	\$75,800.36
Dividends Payable	4,300,705.15	2,412,421.45
Interest Payable-LRC*	751.77	15,767.30
Notes Payable-FFB**	0.00	0.00
Regular Member Deposits-LRC*	232,479.80	7,957,700.40
Agent Member Deposits	0.00	0.00
Accrued Interest Payable	0.00	0.00
Other Accrued Expenses	20,591.05	19,101.01
<i>Total Liabilities</i>	<u>\$4,622,821.14</u>	<u>\$10,480,790.52</u>
<b>EQUITY</b>		
Capital Stock Regular Members	53,285,605.00	50,051,446.00
Capital Stock Agent Members	<u>1,292,059,216.00</u>	<u>1,168,601,953.00</u>
<i>Total Capital Stock</i>	<u>1,345,344,821.00</u>	<u>1,218,653,399.00</u>
Retained Earnings Prior Yea	11,407,579.65	11,406,099.43
Retained Earnings Current Year:		
Unappropriated**		
Appropriated	<u>0.00</u>	<u>0.00</u>
<i>Total Equity</i>	<u>\$1,356,752,400.65</u>	<u>\$1,230,059,498.43</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>\$1,361,375,221.79</u></u>	<u><u>\$1,240,540,288.95</u></u>

## STATEMENT OF REVENUE AND EXPENSES FOR PERIOD ENDING NOVEMBER 30, 2004

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>PRIOR YEAR TO DATE</u>
<b>INCOME</b>			
Interest on Loans	\$0.00	\$0.00	\$0.00
Income from Investments	2,130,356.03	17,174,533.96	13,811,896.31
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<i>Total Revenue</i>	<u>\$2,130,356.03</u>	<u>\$17,174,533.96</u>	<u>\$13,811,896.31</u>
<b>EXPENSES</b>			
Personnel Services	\$10,809.21	\$116,468.58	\$114,141.78
Personnel Benefits	2,508.22	29,282.73	23,620.48
Employee Travel	0.00	1,448.52	1,354.90
Rent, Communications/Utilities	624.87	7,408.79	6,803.69
Printing, Reproduction & Postage	474.00	2,989.00	4,519.00
Supplies and Material:	386.00	1,350.00	1,686.00
Group Agent Service Fees	105.76	713.88	343.72
Other Services	<u>3,165.00</u>	<u>37,642.44</u>	<u>38,715.80</u>
<i>Total Operating Expenses</i>	<u>\$18,073.06</u>	<u>\$197,303.94</u>	<u>\$191,185.37</u>
LRC Interest Expense	365.42	48,133.95	97,453.05
FFB Interest Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>TOTAL EXPENSES</b>	<u>\$18,438.48</u>	<u>\$245,437.89</u>	<u>\$288,638.42</u>
Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$2,111,917.55	\$16,929,096.07	\$13,523,257.89
Dividends Accrued	<u>2,111,917.55</u>	<u>16,929,096.07</u>	<u>13,523,257.89</u>
<b>NET INCOME</b>	<u><u>\$0.00</u></u>		
Retained Earnings		<u>\$0.00</u>	<u>\$0.00</u>

	<u>2004</u>	<u>2003</u>	<u>2002</u>
Dividend Rate First Quarter -	1.19	1.43	2.2056
Dividend Rate Second Quarter -	1.13	1.28	2.3985
Dividend Rate Third Quarter -	1.54	1.13	1.887
Dividend Rate Fourth Quarter -		1.16	1.85

### \*\*\*\*\* SELECTED RATIOS \*\*\*\*\*

BALANCE SHEET	<u>11/30/2004</u>	<u>11/30/2003</u>	OPERATIONS	<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
Stock & Retained Earnings/Total Assets	99.66%	99.16%	Total Operating Expenses/Total Revenue	0.85%	1.15%	1.38%
Loans/Total Assets	0.00%	0.00%	Net Income(before Divds)/Total Revenue	99.13%	98.57%	97.91%
Loans/Stock & Retained Earnings	0.00%	0.00%	Loan/Total Revenue	0.00%	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.34%	0.85%				